

From: Unger, Susan [mailto:smunger@finsvcs.com]
Sent: Tuesday, June 23, 2009 11:18 AM
To: Comments, Public
Subject: Regulatory Notice 9-25

FINRA:

I am a licensed insurance professional of MassMutual Financial Group Inc. and a registered representative of MML Investors Services Inc. I am writing to you because I strongly object to expanding FINRA's suitability obligations to recommendations that do not involve securities.

I do firmly believe that people who promote unsuitable sales and engage in misleading sales practices should be aggressively prosecuted and subject to meaningful sanctions. However, FINRA does not have jurisdiction over products and services which are not securities, and neither FINRA nor broker/dealers have the resources or product-specific expertise necessary to oversee non-securities transactions. FINRA's authority should not be expanded to include non-securities products and services.

This expansion of FINRA's suitability obligations is definitely unwise as insurance and other non-securities products are already subject to comprehensive regulation at the state level, through the efforts of state insurance departments and other state regulations. The application of FINRA rules to these products could result in conflicting and confusing regulatory requirements which will detract from the goal of consumer protection.

It would be inappropriate for FINRA to expand or revise current suitability requirements while there is a debate going on with policymakers on Capitol Hill, in the Administration, the SEC, and FINRA, as well as private sector stakeholders on the issues concerning the standard of care which broker/dealers and investment advisors owe to their clients.

I urge you not to expand FINRA's suitability obligations to include recommendations that do not involve securities. Thank you for this consideration.

Regards,

Susan M. Unger

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